

20 KAR 1:100. Multiple claims on the Unclaimed Property Fund.

RELATES TO: KRS 393.110, 393.150

STATUTORY AUTHORITY: KRS 393.110, 393.280(4)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 393.180(4) allows the State Treasurer to promulgate administrative regulations and any reasonable and necessary rules for the enforcement of KRS Chapter 393. KRS 393.150 authorizes the Treasurer to determine claims for unclaimed property. This administrative regulation defines proof which may be accepted by the Treasurer when multiple claims are received from a single claimant.

Section 1. (1) A corporation having ten (10) or more employees that is registered to do business in the Commonwealth of Kentucky and is in good standing with the Kentucky Secretary of State and that submits two (2) or more claims for unclaimed property during a fiscal year shall submit its proof of entitlement as required by 20 KAR 1:040 for the initial claim only.

(2) For all claims made by the same corporation during the same fiscal year, the corporation shall submit the Unclaimed Property Multiple Claims Form, which identifies the property and serves as a continued proof of entitlement.

Section 2. Any corporation having ten (10) or more employees that submitted valid claims for the unclaimed property during the prior fiscal year and is making its first claim for a new fiscal year, shall not submit proof of entitlement to the property, as required by 20 KAR 1:040. Instead the corporation shall submit a Corporate Verification Form with its initial claim in the new fiscal year.

Section 3. An individual or a corporation having nine (9) or fewer employees that submits two (2) or more claims on the Unclaimed Property Fund during a fiscal year shall submit its proof of entitlement required by 20 KAR 1:040 for the initial claim only, so long as the proof of entitlement is sufficient for the successive claims. The entity shall submit one (1) signed and notarized Unclaimed Property Multiple Claims Form.

Section 4. Incorporation by Reference. (1) The following material is incorporated by reference:

- (a) "Corporate Verification Form", 2003; and
- (b) "Unclaimed Property Multiple Claims Form", 2003.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Department of the Treasury, Capitol Annex, Room 183, Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 5 p.m. (30 Ky.R. 1701; Am. 2015; eff. 3-18-2004.)